

February 24, 2011

Whom It May Concern

Company: KYORIN Holdings, Inc.
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Kyorin signed a License Agreement with Almirall
on COPD Therapeutic Agent "Aclidinium Bromide" for Japan Territory

KYORIN Pharmaceutical Co., Ltd. ("Kyorin") (Head office: Chiyoda-ku, Tokyo, President: Keiji Hirai, Ph.D.), a wholly owned subsidiary of KYORIN Holdings, Inc., signed as of February 23, 2011 a License Agreement for the territory of Japan with Almirall, S.A. ("Almirall") (Head Office: Barcelona, Spain, Chairman & Chief Executive Officer: Dr. Jorge Gallardo) on Aclidinium Bromide, a COPD (chronic obstructive pulmonary disease) therapeutic agent originated by Almirall.

Outline of the Transaction

- 1) Kyorin acquires exclusive license rights to develop, sell and market Aclidinium in Japan.
- 2) Kyorin makes certain amounts of upfront and milestone payments to Almirall. Kyorin also pays to Almirall certain percentage of sales-related royalties after commercial sales.

COPD is a group of disorders characterized by chronic and progressive obstructive ventilatory impairment (e.g. breathing difficulty, breathlessness) and occurs mostly in people with smoking history during the ages of middle or later.

Aclidinium, a novel compound discovered by Almirall, is a long-acting bronchodilator which improves the symptoms caused by COPD such as difficulty breathing and breathlessness by its antagonistic action at acetylcholine receptor. This agent is currently being developed in Europe and the US with a novel and state-of-the-art dry powder inhaler, Genuair[®], and the regulatory submissions are both planned for mid 2011.

Kyorin hopes to contribute to the improvement of the QOL of the patients with COPD by making this promising agent available as quickly as possible, as the first line therapy for COPD treatment through the partnership with Almirall.

Kyorin has been pursuing the Franchise Customer Strategy under which it focuses on the respiratory, ear-nose-throat and urology fields. The company expects that in-licensing of Aclidinium will heighten its presence in the respiratory field as well as strengthening its Franchise Customer Strategy.

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About COPD

COPD is a group of disorders characterized by chronic and progressive obstructive ventilatory impairment (e.g. breathing difficulty, breathlessness) and occurs mostly in people with smoking history during the ages of middle or later. Its exogenous risk factors other than tobacco smoking are air pollution, dust, smoke biomass fuel etc. In recent years, an increasing number of patients has been noted worldwide, and WHO's research speculates that it would be the third leading cause of death worldwide by 2020. In Japan, the number of possible COPD patients is estimated to reach 5 million from the results of epidemiological studies conducted in 2001. COPD increases in its severity by repeating acute exacerbations, and the deteriorated prognosis is known to increase its death rate. Thus, it is important to make efforts to reduce the frequency of exacerbations as well as prevent the aggravation by enhancing the QOL through the improvement of the difficulty breathing on exertion and the exercise capacity when the symptoms are stable.

About Acclidinium

INN: Acclidinium Bromide

Formulation: Dry Powder Inhaler

Originator: Almirall, S.A.

Features:

- 1) Few systemic side effects
- 2) Rapid onset of maximum drug action
- 3) Improvement of symptoms and lung function throughout the day by the twice daily administration

About Features of Genuair[®]

- 1) Designed with a feedback system, which through a 'colored control window' and an audible click helps confirm that the patient has inhaled correctly
- 2) Counter for remaining doses
- 3) Safety features such as an anti-double-dosing mechanism and an end-of-dose lock-out system to prevent use of an empty inhaler

About Almirall

Established in: 1943

Chairman & CEO: Dr. Jorge Gallardo

Head Office: Barcelona, Spain

Revenue: EUR 925.5 million (approx. JPY 100 billion) (Fiscal Year 2009)

No. of Employees: 3,100 (Fiscal Year 2009)

Features: Almirall is an international pharmaceutical company based on innovation and committed to health. Headquartered in Barcelona, Spain, it researches, develops, manufactures and commercializes its own R&D and licensed drugs with the aim of improving people's health and wellbeing.

Almirall focuses its research resources on therapeutic areas related to the treatment of asthma, COPD (Chronic Obstructive Pulmonary Disease), rheumatoid arthritis, multiple sclerosis, psoriasis and other dermatological conditions.

Almirall's products are currently present in over 70 countries while it has direct presence in Europe and Latin America through 12 affiliates.

For further information please visit the website at: www.almirall.com